Indiana Education Savings Authority One North Capitol Avenue, Suite 444

Indianapolis, IN 46204 Phone: 317-232-5259 Fax: 317-232-6650 www.collegechoiceplan.com



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Contact: Jodi Golden (317)232-5259 jgolden@tos.in.gov

State Treasurer Richard Mourdock Announces Major Milestones for Indiana's College Choice 529 Plan

180% increase in number of Hoosiers investing for college, plan exceeds \$700,000,000 in assets

INDIANAPOLIS (December 10th, 2007) –State Treasurer Richard Mourdock announced today a record number of Hoosiers investing in the state's CollegeChoice 529 plan, which has caused the assets to surpass \$700,000,000. Treasurer Mourdock serves as the Chairman of the Indiana Education Savings Authority, which oversees Indiana's CollegeChoice 529 Plan.

"I am encouraged to see more Hoosiers saving for their children or grandchildren's future as early as possible by contributing to Indiana's CollegeChoice 529 Investment Plan," stated Mourdock.

As of December 1st, 2007, there are 47,409 Hoosiers participating in the state's 529 plan, an increase of 30,448 people or 180% since January 1st, 2007. In addition, the assets in the state's 529 plan have increased to \$703,000,000. A major reason for the increase in the plan has been a state income tax credit enacted earlier this year.

"I have no doubt that a major reason for the record growth of Indiana's 529 plan is because of the tax credit the state offers to Hoosiers. Indiana leads the country in providing tax incentives for its citizens to save for college," stated Mourdock.

Currently, Indiana residents who contribute to the CollegeChoice 529 plan are eligible to receive a 20% tax credit up to \$1,000. For Indiana residents who want to take advantage of the tax credit for 2007, they must make a contribution by December 31st.

The CollegeChoice 529 Investment Plan is an educational investment vehicle that combines attractive tax benefits with a number of flexible investment options. The earnings on a CollegeChoice 529 Plan are exempt from both federal and state incomes taxes when used for qualified expenses.

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